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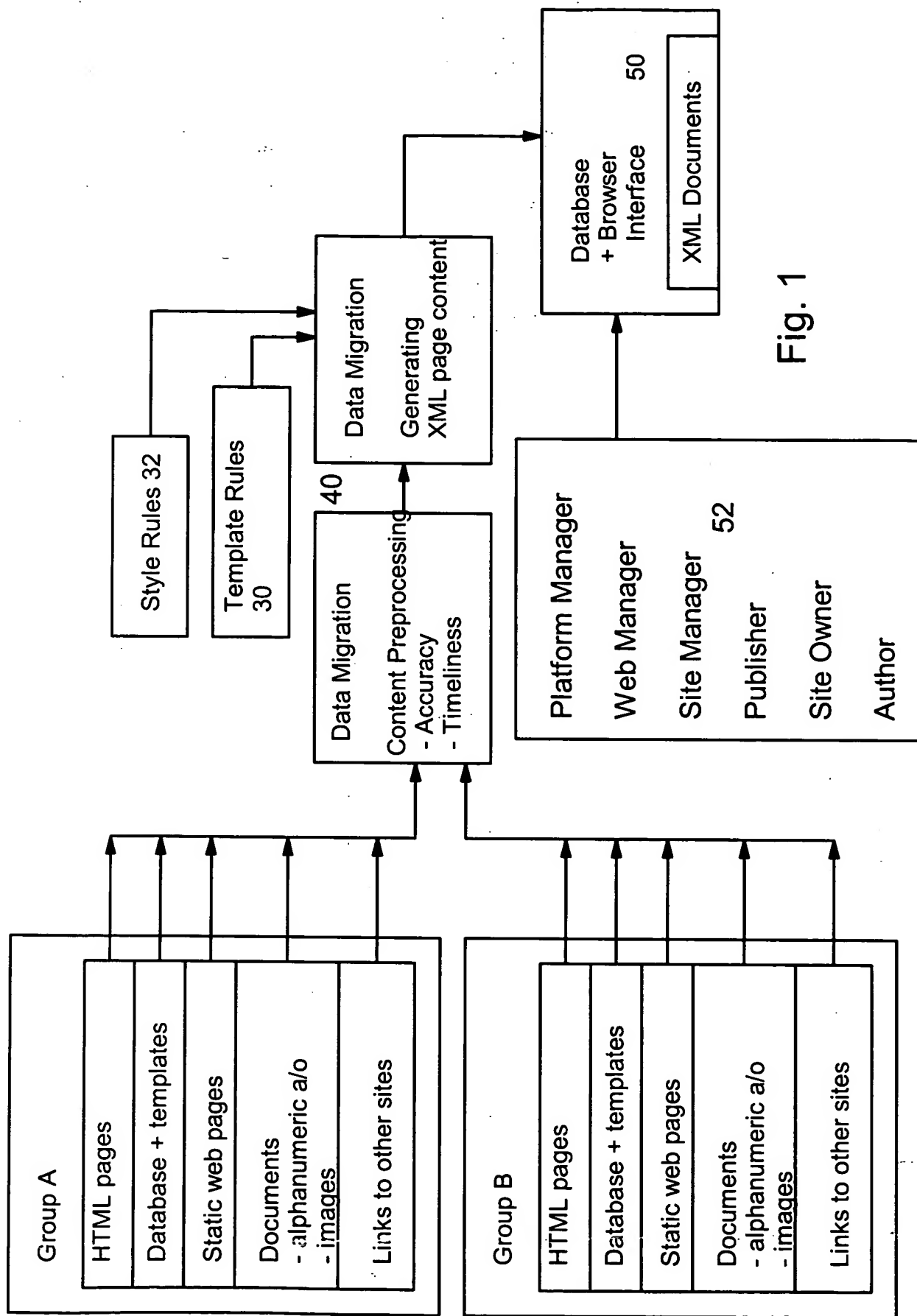


Fig. 1

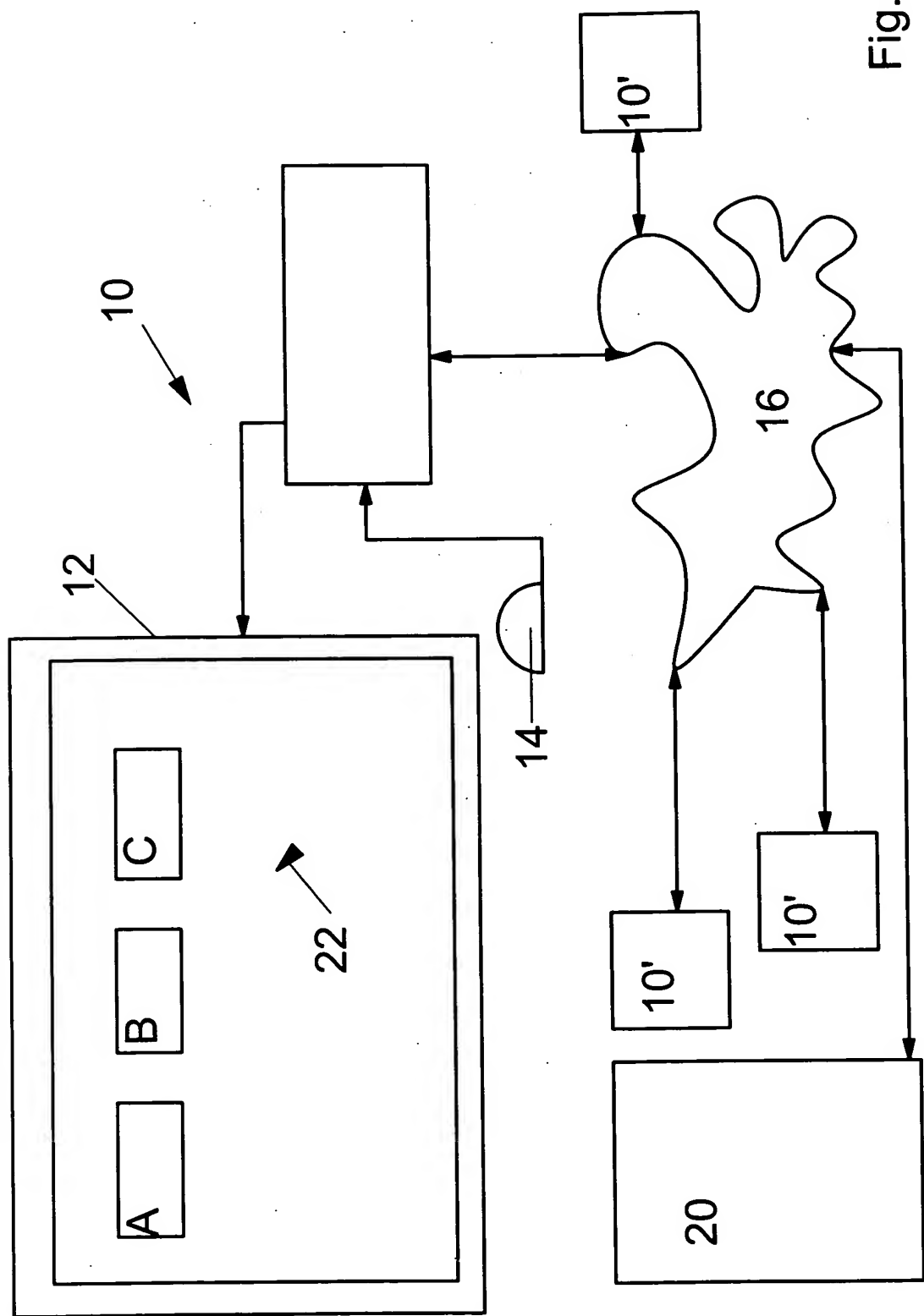


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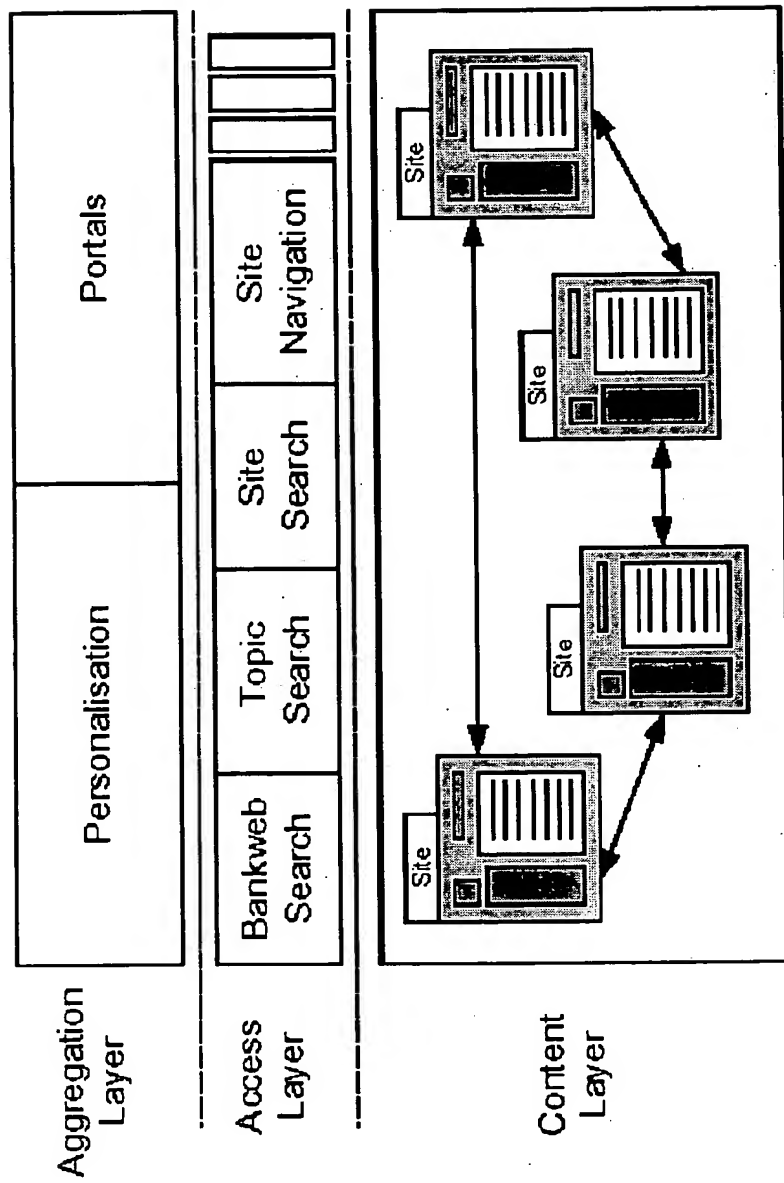


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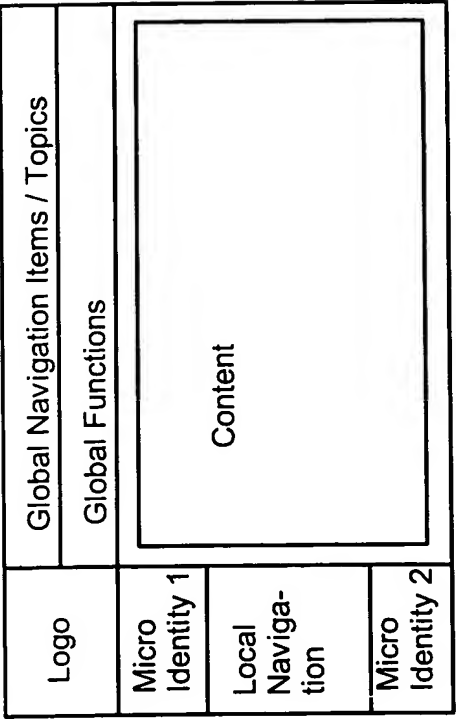


Fig. 4

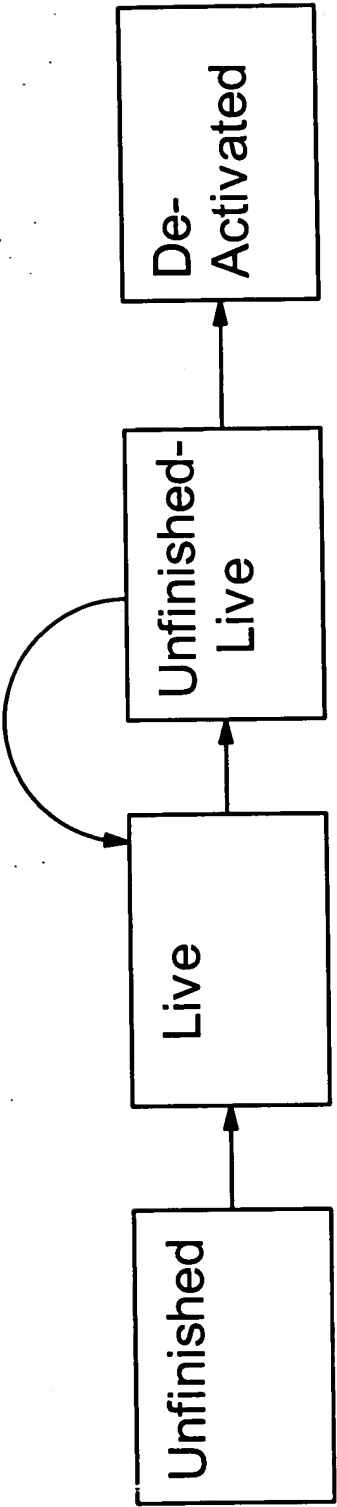


Fig. 6



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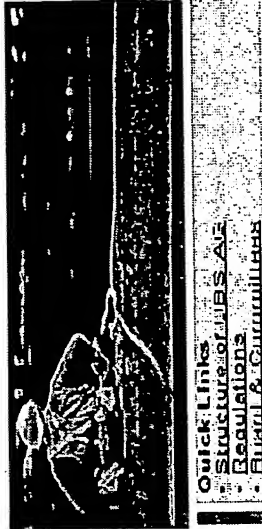
Regulations & Committees in UBS AG

Every once in a while employees of UBS are puzzled about the structures and the personalities behind them. For that and for good corporate governance reasons Group Legal Services has created a tool that offers an overview on UBS Group's regulations and its organization structure, its committees and their current members.

In particular, the tool shall provide the user an immediate access to the regulations, such as Articles of Association, Organization Regulations with Appendix Part 1 and 2, the Business Group Regulations as well as the Corporate Center regulations. Furthermore, it shall give the interested user

- an overview of all existing committees in Corporate Center as well as Business Group level
- information about the duties and composition of the committees.

Enlightening moments
your Group Legal Services



Quick Links
Structure of UBS AG
Regulations
Board & Committees

Fig. 7



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Boards & Committees

Board of Directors

- Chairman's Office
- Audit Committee
- Compensation Committee
- Nominations Committee
- Corporate Responsibility Committee
- Audit Supervisory Board

Group Managing Board

The Group Managing Board (GMB) consists of the most senior managers from the Business Groups and Corporate Center, who are not members of the GEB. The GMB meets at least once a year to discuss fundamental Group issues.

Group Executive Board (GEB)

- Risk Subcommittee of the GEB
- Corporate Development Subcommittee of the GEB
- Wealth Management Board of the GEB
- Client Service Subcommittee of the GEB
- Human Resources Subcommittee of the GEB

UBS WM&BB

- Executive Board UBS WM&BB
- Business Committee Switzerland UBS WM&BB
- Insurance Committee UBS WM&BB
- Private Banking International Business Committee
- Joint Management Committee PB & BB
- Joint Market & Sales Committee PB & BB

Fig. 9

- Product Management Committee
- Provisioning Committee
- Risk Control Committee
- Executive Committee Private Bank

UBS Global AM

- Executive Committee
- Board
- Risk Committee
- Human Resources Committee
- ESAM Board
- Institutional Business Committee
- Wholesale Committee
- Global Operations Committee
- Global Technology Review Committee

Corporate Center

- Corporate Center Executive Committee
- Controlling Committee
- Group Treasury Committee
- Group Risk Committee
- Group General Counsel's Meeting
- Group Human Resources Committee

UBS Warburg

- Executive Committee
- Management Committee
- Business Group Board
- Outstanding Committee
- Risk Management and Governance Committee
- Human Resources Committee
- Finance Committee
- Infrastructure Committee

UBS PaineWebber

- Executive Committee
- Management Committee
- Risk and Governance Committee

Fig. 10



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Regulations

Contained below are the official documentations on the scope and responsibilities for UBS AG, the Business Groups and Corporate Center.

UBS AG

- Articles of Association
- Organization Regulations
- Appendix Part 1: General Issues
- Appendix Part 2: Finance and Risk

Board of Directors

- Charter for the UBS Board of Directors
- Charter for the the Chairman's Office of the UBS Board of Directors
- Charter for the Audit Committee of the UBS Board of Directors
- Charter for the Compensation Committee of the UBS Board of Directors
- Charter for the Nomination Committee of the UBS Board of Directors
- Charter for the Corporate Responsibility Committee of the UBS Board of Directors
- Charter for the Risk Subcommittee
- Charter for the UBS Board of Directors

Fig. 11





- Charter for the Compensation Committee of the UBS Board of Directors
- Charter for the Nomination Committee of the UBS Board of Directors
- Charter for the Corporate Responsibility Committee of the UBS
- Charter for the Risk Subcommittee
- Charter for the UBS Board of Directors

Business Group Regulations

- UBS WM&BB (68KB)
- UBS Wealth (71KB)
- UBS Global AM (56KB)
- UBS PrivateWeber (55KB)

Corporate Center Regulations

- Business Regulations (64KB)
- Delegation of Authorities (100KB)
- Charter for the Wealth Management Board of the Group Executive Board (30KB)
- Charter for the Corporate Development Subcommittee of the Group Executive Board (21KB)
- Charter for the Risk Subcommittee of the Group Executive Board (21KB)
- Charter for the Human Resources Subcommittee of the Group Executive Board (21KB)
- Charter for the Client Service Subcommittee of the Group Executive Board (20KB)

Fig. 12



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Board of Directors Audit Supervisory Board

The Audit Supervisory Board has the following duties:

- overall supervision of internal auditing
- approval of the annual objectives of Group Internal Audit
- review of the annual activity report of Group Internal Audit on behalf of the Board
- monitoring important audit issues and progress on follow-up measures taken
- discussion of matters of general audit and compliance policy.

Fig. 14





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Board of Directors

Chairman's Office

The Chairman and the Vice Chairman of the Board of Directors constitute the Chairman's Office.

The Chairman's Office mainly addresses fundamental issues for the Group, such as the overall strategy, mid-term financial and business planning, mid-term succession plans, compensation systems and principles and the risk profile of the Group. Any decisions of the Chairman's Office are subject to the rules about competencies of the Board of Directors as defined in Article 716a of the Swiss Code of Obligations.

The Chairman's Office acts as supervisory body for Group Internal Audit. In this capacity it has the following duties:

- overall supervision of internal auditing
- approval of the annual objectives of Group Internal Audit
- review of the annual activity report of Group Internal Audit on behalf of the Board
- monitoring important audit issues and progress on follow up measures taken
- discussion of matters of general audit and compliance policy.

Fig. 15





Board of Directors Compensation Committee

The Compensation Committee has the following duties:

- to determine compensation of the executive directors
- to submit proposals for the compensation of the non-executive directors to the Board
- to determine, upon proposal of the Chairman of the Board of Directors, global compensation of the President and members of the Group Executive Board.

Fig. 16

The Chairman of the Board and the President determine global compensation of the members of the Group Managing Board





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Board of Directors

Corporate Responsibility Committee

The Corporate Responsibility Committee has the following duties:

- to determine the company's policy with respect to corporate social responsibility and sustainable development
- to support raising of awareness and to monitor the company's adherence to international standards in these areas
- to advise the Group Executive Board and other bodies on corporate responsibilities issues
- to advise the Board of Directors on reporting about the Group's efforts on corporate responsibility issues and sustainable development.

Fig. 17



Board of Directors

Corporate Responsibility Committee

The Corporate Responsibility Committee has the following duties:

- to determine the company's policy with respect to corporate social responsibility and sustainable development
- to support raising of awareness and to monitor the company's adherence to international standards in these areas
- to advise the Group Executive Board and other bodies on corporate responsibility issues
- to advise the Board of Directors on reporting about the Group's efforts on corporate responsibility issues and sustainable development.

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Board of Directors

Nomination Committee

The Nomination Committee has the following duties:

- to identify and to propose candidates for membership on the Board of Directors to be recommended for election by the Annual General Meeting of Shareholders
- long-term preparation of succession planning for Chairman and Board members.

Fig. 19

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Corporate Center Executive Committee

The Corporate Center Executive Committee (CC ExCo) acts as the Managing Board of the Corporate Center. Under the leadership of the President, and respecting the respective powers and prerogatives of each Group Function Head, the CC ExCo deliberates on, and attends to, the day to day business of the Corporate Center. The CC ExCo supports the President in the financial management of the Group and the overall Group risk control in achieving optimal balance between risk and profitability and in ensuring a rigorous planning process. It also provides the necessary basis for high quality and timely regulatory, financial and management reports and for strategic analysis. For each purpose, the Group Function Heads shall regularly update the CC ExCo on important developments in their functional area. As a group, the CC ExCo exercises the authorities and decision-making processes in relation to issues directly affecting the Corporate Center as per the attached Corporate Center Delegation of Authority. Furthermore, under the leadership of the Deputy President, the CC ExCo acts as Risk Council as to the risks associated with the operation of the Corporate Center and meets to coordinate amongst the Corporate Center risk functions as well as in relation to regulatory affairs and public policy affairs with a view to have a timely and coordinated view of the Corporate Center on, and response to, the risk, regulatory and public policy issues facing the Group.

Fig. 21



Fig.

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Corporate Center

Group General Counsels' Meeting

The Group General Counsels' Meeting ensures a harmonized and coordinated approach to the management of the Group's legal function. The Group General Counsel chairs the meeting and appoints its members.

Fig. 22





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Fig. 23

Corporate Center Group Human Resources Committee

The Group Human Resources Committee ensures a harmonized and coordinated approach in the management of the Group's human resources function. The Group Head Human Resources chairs the Committee and appoints its members.

**Corporate Center
Group Risk Committee**

The Group Risk Committee is established to ensure a harmonized approach of the different functions throughout the Group. The Group Risk Committee reviews and evaluates key risk issues being presented to the CC-ExCo, the Group Executive Board and the Board of Directors, the state of the current portfolio, the risk and revenue impacts, emerging, and concentrations as well as vulnerabilities, in all risk categories other than legal risks. The Group Chief Risk Officer chairs the Committee and appoints its members.

Fig. 24



Corporate Center Group Treasury Committee

Fig. 25

The Group Treasury Committee is established to ensure a harmonized approach of the different functions throughout the Group. The Group Treasury Committee ensures efficient use of the Group's financial resources, balancing cost, risk and flexibility. The Group Treasurer chairs the Committee and appoints its members.



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UBS Global Asset Management

Board

The Members of the Board of UBS Global Asset Management are appointed by the Executive Committee upon recommendation of the Business Group Chairman and Chief Executive Officer. It constitutes therefore the most senior management of the Business Group. The Board reviews the strategic directions and initiatives. It helps to define and to implement the UBS Global Asset Management partnership culture and values, and it contributes to total development.

Membership: UBS Global Asset Management Board

Fig. 26



Fig. 27

UBS Global Asset Management Executive Committee

The Executive Committee consists of the Chairman and Chief Executive Officer, any Vice Chairman, the Chief Investment Officer, the Heads of the Business Areas and selected senior members of the Business Group.

The Executive Committee coordinates the overall business and investment activities of the Business Group (excluding ISAM and CMC) and deals primarily with all business issues and operational decisions of management such as planning and budgeting, resource allocation, financial performance review, risk management as well as determining the approval process within the Business Group according to the competencies outlined in the Appendix to the Organizational Regulations. It establishes a process for new product sign-off and delegates respective authorities.

Mandate: Executive Committee



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Fig. 28

UBS Global Asset Management GAM Board

The Gam Board Holding Company represents a distinct business within UBS Global Asset Management with its own mission, competitive profile, business processes, organization and brand. The Board of Directors of GAM appoints the senior management of GAM and its subsidiaries. It ensures that synergies with other parts of UBS Global Asset Management are captured and that UBS Group and UBS Global Asset Management directives and regulations are implemented as appropriate. This Board is responsible for an appropriate risk framework within GAM.



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Fig. 29

UBS Global Asset Management

Global Operations Committee

The Committee has the following duties:

- to define and to actively support the process of broad strategic operational change in line with the overall strategy of UBS Global Asset Management
- to approve, approve, prioritize and support all major new projects affecting core operational processes
- to actively co-operate, identify and subsequently exploit synergistic efficiency and/or profitability opportunities.

Membership: Global Operations Committee



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Fig. 30

UBS Global Asset Management Global Technology Review Committee

The Committee is mandated to:

- review and to prioritize - in line with EC business priorities - all major projects which have a significant IT component and to be implemented in more than one location
- co-ordinate with regional Technology Review Groups (TRG) and the Global Operations Committee (GOC) to ensure appropriate capital and human investment in the relevant IT development centres
- support and to monitor the effective implementation of approved projects (including arbitration if there are resourcing and/or IT investment conflicts)
- ensure that anticipated operational and business benefits of all projects are made transparent at the outset and that those projects harvest subsequent implementation
- review and to approve recommendations from ISIG.

Membership: Global Technology Review Group

UBS Global Asset Management
Human Resources Committee

The Committee is responsible for determining for the Business Group the policies for compensation, promotions and management development. It reviews the consistency of individual compensation and promotion proposals at senior management level.

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UBS Global Asset Management Institutional Business Committee

The Institutional Business Committee is mandated to coordinate matters of a predominantly global nature relating to UBS Global Asset Management Institutional business especially with regard to marketing and communication matters and to ensure a coordinated approach to consultants. It also supports leveraging our investment capabilities for the institutional business.

Membership: Institutional Business Committee

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UBS Global Asset Management O'Connor Advisory Committee

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Fig. 33



UBS Global Asset Management

Risk Committee

The Risk Committee activity is derived from the Group's Risk Management and Control Principles. It identifies and monitors all the types of risk exposure that occur in the Business Group. It is supported in these activities by Risk Control, as well as the risk management units of the investment groups. The Committee coordinates the discussion and review of reports of regulatory bodies, external auditors and Group Internal Audit that relate to the Business Group. It monitors the implementation of the measures recommended by these bodies. It supports Group Internal Audit in its activities. The Committee reviews the risk profile of new business transactions and products (new business initiatives).

Mamharshin Risk Committee

Fig. 34

**UBS Global Asset Management
Wholesale Committee**

The Wholesale Committee is mandated to develop a cross-selling culture and collaboration across UBE Global Asset Management with regard to its wholesale business activities as well as to coordinate shared initiatives and to leverage the investment capabilities in this regard.

Membership: Wholesale Committee

Fig. 35



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Group Executive Board

Client Service Subcommittee of the GEN

The Client Service Subcommittee of the GEN works with all business groups with the aim of strengthening and broadening key client relationships held by each business group and seek to extract additional value by ensuring that all group's capabilities are fully leveraged. It therefore:

- develops and implements a framework for the Group-wide client coverage
- organises priorities and accountabilities for Group-wide coverage of specific clients
- reviews, controls and strengthens client service focus
- resolves priority conflicts
- implements training of all relevant

Fig. 36



Group Executive Board

Corporate Development Subcommittee of the GEB

The Corporate Development Subcommittee of the GEB supports the Board of Directors and the GEB in the continuous review of UBS' strategy and the development of major strategic initiatives. It focuses on the following areas and Corporate Development related activities:

- Identifying and assessing major strategic issues with group-wide relevance
- Developing strategic recommendations
- Prioritizing of major M&A proposals
- Supporting resolution of material strategic issues and conflicts in a group context
- Reviewing regularly implementation of strategic plans
- Developing the agenda of strategic seminars for GEB/Board of Directors

Fig. 37



Group Executive Board

Human Resources Subcommittee of the GEB

The Human Resources Subcommittee of the GEB supports the GEB in formulating and implementing Group-wide human resources (HR) strategies and policies. It focuses on the following areas and HR related activities:

- guiding principles for the UBS AG human resources business model
- discussion/preparation of decisions for the GEB on HR policy matters relevant in the Group such as PPM process, compensation models, Group wide recruiting principles etc.
- leading the processes of talent development and monitoring the implementation of succession planning and mentoring
- ensuring the establishment of the relevant and appropriate management information to continuously monitor indicators relevant to the Group such as compensation levels and their changes, promotions population, etc.
- regular review (twice a year) of the list of the ISMB succession candidates.

Fig. 38





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Group Executive Board Risk Subcommittee of the GEB

The Risk Subcommittee of the GEB prepares the decisions of the GEB in the risk area and monitors their implementation. It has the following duties:

- It prepares all decisions of the GEB which relate to (a) the implementation of the Risk Management and Control Principles; (b) the approval of the risk policies; (c) the allocation of risk limits to the Business Groups and (d) the management of the risk profile for the bank as a whole
- It monitors the proper implementation of such decisions of the GEB
- It monitors and prioritises risks on behalf of the GEB; in this capacity it will review this monthly Chief Credit Officer and Chief Risk Officer Risk Reports and the Quarterly Group Risk Report
- It reviews Group Internal Audit Reports and monitors implementation of requests for remediation arising therefrom.

Fig. 39





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Group Executive Board

Wealth Management Board of the GEB

The Wealth Management Board provides the necessary leadership to ensure that UBS must effectively executes and delivers its value proposition in core affluent and high net worth investors. This Board offers relationships with highly trained advisors who take time to understand client's needs and who have the expertise to provide comprehensive investment solutions appropriate for each client. This coordinated global leadership will help ensure the profitable, successful creation of the desired brand experience across all client constituencies in all markets.

This Board focuses on two main areas:

1) Value Proposition Development and Execution

- creating a comprehensive set of financial solutions for clients
- recruiting, training and compensating high quality advisors
- defining a structured sales and relationship management

2) Ongoing Business Management and Coordination

- establishing and monitoring wealth management success metrics
- pursuing new business expansion, networking
- integrating UBS's business strategy development.

UBS PaineWebber

Executive Committee

The Executive Committee consists of the Business Group Chief Executive Officer (CEO), the Heads of the Business Areas and anyone also designated by the Business Group CEO. It has the primary objectives of determining the strategy and monitoring the business performance of the Business Group and of taking decisions and exercising Business Group competencies in accordance with the UBS Organization Regulations and Approval Authorities.

The Executive Committee therefore takes the lead in:

- determining and articulating the strategy of the Business Group
- devising and articulating the business plans and budgets of the Business Group
- reviewing and determining the economic viability of new business proposals
- monitoring performance of the Business Group against plan and assessing the need for adjusting actions
- monitoring the efficiency of the organization of the Business Group, and in devising and proposing changes where these are considered likely to enhance the performance of the Business Group in executing its strategy and business plans
- identifying and evaluating business acquisition and disposal opportunities.

Fig. 41





UBS PaineWebber Management Committee

The Management Committee consists of the Business Group Chief Executive Officer and additional members as are specially appointed. It has the primary responsibility of maximizing synergies within the Business Group and ensuring maximum coordination of strategies within the Business Group and identifying and evaluating new business opportunities. In addition, the Management Committee reviews, and can make recommendations to the Executive Committee with respect to, the business performance within the Business Group and provides the forum for discussion and review of broad business strategy.

Fig. 42

UBS PaineWebber

Risk and Governance Committee

The Risk and Governance Committee includes the Business Group Chief Executive Officer (CEO), delegates of the Group Chief Risk Officer (CRO) and Chief Credit Officer (CCO) functions and of the managers, designated by the Business Group CEO. It operates within the Risk Management and Control Principles approved by the Board of Directors and the Riskline approved by the Group Executive Board, the Group CRO and the Group CCO. In addition, the Committee ensures that the affairs of the Business Group are conducted according to the highest standards, and in such a manner that the Business Group minimizes any risks to its reputation, either with clients, the general public or with the regulators in any of the jurisdictions within which it conducts its business.

- monitor legal risk, compliance risk, liability risk, transaction processing risk and security risk (operational and consequential risk factors)
- monitor the reputational risks of the Business Group, and ensure that appropriate policies and procedures are in place to minimize these
- opine on risk policies relevant to the Business Group before submission to the Group Executive Board
- monitor all regulatory activity to ensure that the Business Group's interface with any regulatory institution remains in properly maintained and that any requirement carry the full weight of global as well as regional management
- ensure that the recommendations of the Group Internal Audit (GIA) function, of the external auditors, of local and compliance and of any regulator are implemented

Fig. 43



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UBS Warburg Business Group Board

The Business Group Board may be appointed by the Business Group Chief Executive Officer. It functions as cross-functional and cross-regional partnership. This Board provides a forum for discussion and review of broad business strategy and performance.

Fig. 44





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UBS Warburg
Executive Committee

The Executive Committee consists of the Business Group Chief Executive Officer and such members as he nominated for the appointment to the Committee. The Executive Committee is the senior review and approval body for the Business Group. Its primary function is to provide a forum for the initial consideration of strategic issues and for the taking of critical or expedited decisions affecting the Business Group.

Membership: People and Places, Board and Committees

Fig. 45





Fig. 46

UBS Warburg Finance Committee

The Group Finance Committee is chaired by the Business Group Chief Financial Officer. It is responsible for maintaining the integrity of the Business Group's books and records. Its primary functions include oversight of the accounting systems and records of the Business Group and of the information and statements, which are produced reflecting those records.

Membership: People and Places, Board and Committees



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UBS Warburg

Human Resources Committee

The Human Resources Committee is chaired by the Business Group Chief Executive Officer. It is responsible for determining the policies for compensation, performance assessment, promotions and the hiring of key employees within Group guidelines, and for overseeing all strategic human resources initiatives. Further, the Committee ensures that processes and guidelines have been established to address all major personnel issues, including the monitoring of key personnel risks, succession planning and education and training.

Membership: People and Place, Board and Commitment

Fig. 47



UBS Warburg Infrastructure Committee

Fig. 48

The Infrastructure Committee is chaired by a senior manager designated by the Business Group Chief Executive Officer. It is responsible for overseeing the allocation and direction of logistics and infrastructure costs of the Business Group in the light of the business strategy of the Business Group and of the various Business Areas. Its primary functions are to make recommendations on cost allocation and direction to the Business Group Management Committee, agree any necessary adjustments to cost targets within Business Areas, oversee consistency with, and attainment of, forecasts and targets, and to identify opportunities for achieving cost efficiencies.

Membership: People and Place, Board and Committees

Fig. 49

**UBS Warburg
Management Committee**

The Management Committee consists of the Business Group Chief Executive Officer (CEO) and other members that have been recommended for appointment by the Business Group CEO. The Management Committee is the senior executive body for the Business Group. Its primary functions are to determine the strategy and monitor the performance of the Business Group, to take and ratify decisions and to exercise the authority of the Business Group across all legal entities in accordance with the IBS AG Organization Regulations and Approval Authorities.

Membership: People and Places, Board and Committees



UBS Warburg

Operating Committee

The Operating Committee is chaired by a senior manager designated by the Business Group Chief Executive Officer. It has the objective of ensuring that the business and investment plans approved by the Business Area Heads are effectively and efficiently implemented. In addition, the Operating Committee is the main decision making forum for all logistics functions.

Membership: People and Places, Board and Committees

Fig. 50



Fig. 51

UBS Warburg

Risk Management and Governance Committee

The Risk Management and Governance Committee is chaired by the Business Group Chief Executive Officer (CEO) and includes delegates of the Group Chief Risk Officer (CRO) and Chief Credit Officer (CCO) functions, the Business Group General Counsel and other senior managers designated by the Business Group CEO.

Committee operates within the Risk Management and Control Principles, approved by the Board of Directors, and the guidelines approved by the Group Executive Board, the Group CRO and the Group CCO and its primary function is to exercise oversight of the risk control environment within the Business Group.

Membership: People and Places, Board and Committees





UBS Wealth Management & Business Banking Business Committee Switzerland

The Business Committee Switzerland consists of the Business Group Chief Executive Officer (CEO), the Head of the Business Area Private Banking Switzerland, the Head of the Business Area Business Banking Switzerland, the Head of the Business Area Products & Services, the Head of the Business Area Market Strategy & Development, the Chief Financial Officer (CFO), the Chief Credit Officer (CCO) and selected other Group Managing Board Members.

The Business Committee Switzerland deals with fundamental issues and takes decisions on the management of the two original Business Areas Private Banking Switzerland and Business Banking Switzerland. It is responsible for exploiting all the synergies and cross-selling opportunities between private and corporate client segments in the Swiss domestic market. It takes its decisions in accordance with the UBS AG Organization Regulations and Approval Authorities.

Fig. 52



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UBS Wealth Management & Business Banking Executive Board

The Executive Board consists of the Business Group Chief Executive Officer, the Business Area 1 leads, the Chief Financial Officer and additional selected members of the Group Managing Board of the Business Group. The Executive Board has the primary objectives of determining the strategy and monitoring the business performance of the Business Group and of taking decisions and exercising Business Group competencies in accordance with the Organization Regulations and Approval Authorities. It is responsible for the Business Group's risk management.

Fig. 53



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UBS Wealth Management & Business Banking

Executive Committee Private Banks
The Executive Committee Private Banks consists of the Business Group Chief Executive Officer, the Business Group Chairman and the Financial Officer.

The Executive Committee Private Banks is responsible for the implementation of the delegated authority of the Business Group in accordance with the UBS AG organizational regulations and approval authorities. It ensures the implementation of the Group risk policies in the Private Banks.

Fig. 54



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UBS Wealth Management & Business Banking

Joint Management Committee PB&BB

The Joint Management Committee PB&BB focuses on:

- orders by Leads PD and DD
- market opportunities and market penetration
- market initiatives (client events) and marketing concepts
- distribution (sales activities, sales primumium)
- reporting (results, target tracking, performance measurement)
- political environment and market developments
- information from central units

Fig. 55



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UBS Wealth Management & Business Banking

Joint Market & Sales Committee PB & BB

The Joint Market & Sales Committee PB&BB focuses on:

- ongoing projects PB and BB
- product initiatives
- sales management (central and regional initiatives)
- issues related to functional management
- regional information.

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UBS Wealth Management & Business Banking Operating Committee

Fig. 57

The Operating Committee consists of the Head of the Business Area IT, the Head of the Business Area Operations, the Head of the Business Area Risk Management, the Head of the Business Area Products & Services, the Head of the Business Area Market Strategy & Development, the Chief Financial Officer and selected other members.

The Operating Committee ensures that the strategic projects and investment plans approved by the Executive Board are effectively and efficiently implemented. It deals with projects concerning Change the Bank/Run the Bank, the topics concerning the Business Technology Centers and monitors the implementation of projects launched. It ensures timely implementation, functional deliverables and cost control. It prepares the periodic review of the strategic project portfolio on behalf of the Executive Board. It determines the optimal approach to implement major cross-functional logistics initiatives and conflict resolution.



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UBS WM & BB

Private Banking International Business Committee

The Private Banking International Business Committee focuses on:

- regional business updates
- special initiatives/project updates and decisions
- client events
- advisory and sales management
- reporting (results, budget tracking, performance measurement)
- information from Private Banking International business management and other central units.

Fig. 58



UBS Wealth Management & Business Banking Product Management Committee

Fig. 59

The Product Management Committee consists of the Head of the Business Area
Products & Services, the Head of the Business Area Market Strategy & Development
and selected members of products and market oriented Business Sectors.

It is responsible for the management of the product portfolio, the development of new
products and services and the proposal of strategic pricing measures to the Executive
Board. The Product Management Committee meets at least quarterly. Extraordinary
meetings may take place as required or at the request of a member of the Product
Management Committee. Where important or complex matters are to be dealt with at a
meeting, the member putting forward the proposal must provide the other members with
appropriate documentation beforehand.



UBS Wealth Management & Business Banking Provisioning Committee

Fig. 60

The Provisioning Committee UBS-WM&BB consists of the Chief Financial Officer UBS-WM&BB, the UBS Group Chief Credit Officer, the Chief Credit Officer UBS-WM&BB, the Chief Risk Officer UBS-WM&BB, and selected other members.

The Provisioning Committee is an integral part of UBS WM&BB's risk management framework. Quarterly, it reviews the credit and consequential risk costs of the Business Group and ensures the necessary transparency. It assesses the risk costs in the context of the prevailing economic situation and takes timely measures in order to ensure that existing risks are appropriately provisioned for. It takes its decisions in accordance with the UBS AG Organization Regulations and Approval Authority.



UBS Wealth Management & Business Banking

Risk Control Committee

The Risk Control Committee consists of all members of the Executive Board, the Chief Risk Officer, the Chief Credit Officer, the General Counsel and the Head Compliance.

The Risk Control Committee is responsible for an appropriate balance between risks and rewards. It monitors all relevant primary and consequential risk categories. It monitors the reputational risk and ensures that appropriate policies and procedures are in place in order to minimize it. It monitors all regulatory activity to ensure that the Business Group's interface with any supervisory inspection teams is properly coordinated and that any responses carry the full weight of management. It ensures that final recommendations of Group Internal Audit (GIA), of the external auditors, of Legal and Compliance, or of any regulators are properly addressed. It reviews for risk and suitability any major transactions which would give rise to unusual reputational, legal, liability or compliance risk, in order to ensure that the Business Group continues to adopt a consistent approach on such matters.

Fig. 61





Group - Corporate Center - Group Legal Services -
Corporate Governance / Regulatory Matters - Litigation / Contracts / Intranet / Intranet - Intellectual Property Services
only



UBS WM & BB

Underwriting Committee

The Underwriting Committee focuses on:

- review of large and structured transactions portfolio
- requests regarding credit policy issues or individual business relationships involving credit
- review of large credit exposures
- recovery
- reputational risk
- syndication

Fig. 62